

THE COMPANIES (CONSOLIDATION) ACT, 1908.

[8 EDW. 7, ch. 69.]

PRIVATE COMPANY LIMITED BY SHARES

Memorandum of Association

Memorandum

AND

(AMENDED)

Articles of Association

OF

THE ROYAL HIBERNIAN HOTEL, LIMITED.

A. & L. GOODBODY,

SOLICITORS,

24 DAME STREET,

DUBLIN.

No. 3482.

Certificate of Incorporation

I HEREBY CERTIFY, that THE ROYAL HIBERNIAN HOTEL, LIMITED, is this day Incorporated under the Companies (Consolidation) Act, 1908, and that the Company is Limited.

Given under my hand at Dublin this Sixteenth day of October, One thousand Nine Hundred and Nine.

Fees and Deed Stamps £10 5 0

Stamp Duty on Capital £50 0 0

E. SIMPSON,
Asst.- Registrar of Joint Stock Companies
for Ireland.

THE COMPANIES' (CONSOLIDATION) ACT, 1908.

PRIVATE COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

THE ROYAL HIBERNIAN HOTEL, LIMITED

1. The name of the Company is THE ROYAL HIBERNIAN HOTEL, LIMITED.

2. The registered office of the Company will be situated in Ireland.

3. The objects for which the Company is established are:—

(a) To carry into effect, either with or without modification, the agreement referred to in article two of the Articles of Association of the Company, or any other agreement to the like effect.

(b) To purchase or otherwise acquire an hotel or hotels at Dawson Street, in the City of Dublin, and elsewhere, as may be determined. To carry on the business of Hotel Keepers and Hotel Proprietors, and in connection therewith to carry on all or any of the following businesses, viz., Restaurant Keepers, Tavern Keepers, Inn Keepers, Boarding-house Keepers, Licensed Vintners, Wine, Beer and Spirit Merchants, Refreshment Purveyors, Importers and Exporters of Food, Dairy Proprietors, Market Gardeners, Farmers, Graziers, Pork Butchers, Ham and Bacon Curers, Poulterers, Hairdressers, Mercers, Tailors, Hosiery, Hatters, Linen-drapers, Gentlemen's and Ladies' Outfitters, Job-Masters, Livery Stable Keepers, Motor-Car Vendors and hirers. Proprietors of Baths and Laundries, Tobacco and Cigar Merchants, Booksellers, Newspaper Vendors and Agents, Carriers and Agents for Railway Companies.

- (c) To pull down, partially or totally, any hotel or other buildings of the Company, and to build, rebuild, repair, erect, alter, or add to any hotel or hotels or other buildings of the Company, and to sell, lease, assign, surrender, mortgage, exchange, improve, develop, manage, dispose of, turn to account, or otherwise deal with all or any of the property and rights of the Company.
- (d) To establish any clubs, hotels, or other conveniences in connection with the Company's property.
- (e) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value or render profitable any of the Company's property or rights.
- (f) To acquire and undertake the whole or any part of the property and liabilities of any person, firm or company carrying on any business which this Company is authorised to carry on, apparently appropriate, or suitable for the purposes of this Company.
- (g) To enter into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or Company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to lend money to, guarantee the contract of, or otherwise assist any such person, firm or Company, and to take or otherwise acquire shares in or the securities of any such company, and to hold, sell, surrender, re-issue, with or without guarantee, or otherwise deal with the same.
- (h) To sell, assign, lease, sub-lease, or otherwise dispose of the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the Company.
- (i) To establish and support, or aid in the establishment or support of associations, institutions, funds and trusts designed, intended, or tending to benefit employées or ex-employées of the Company, or the dependants or connections of such persons, and to grant pensions and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or local object.

- (j) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly to benefit this Company.
- (k) Generally to purchase, take on lease, or in exchange, hire or otherwise acquire any real and personal property or options therefor, and any rights or privileges which the Company may think necessary or convenient for the purpose of its business, and in particular any land, buildings, easements, machinery, plant, and stock-in-trade.
- (l) To invest and deal with the moneys of the Company, not immediately required, upon such securities, and in such manner as from time to time may be determined. To lend money to such persons, firms, or companies, and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons, firms and companies.
- (m) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital.
- (n) To remunerate any person, firm or Company for services rendered, or to be rendered, in placing, or assisting to place, or guaranteeing the placing of any of the shares of the Company's capital, or any debentures or other securities of the Company, or in or about the formation or promotion of the Company or conduct of its business, or in or about the formation of any other company or companies which this Company shall or may promote as aforesaid.
- (o) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (p) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient; and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (q) To make and carry into effect arrangements with Governments, Municipalities, Local Government Boards, Urban or Suburban District Councils, Railway Companies, Shipping

Companies, Canal Companies, Carriers and other Companies, Local Bodies, firms and persons, for any of the purposes of the Company.

(r) To do all or any of the above things in any part of the United Kingdom, and as Principals, Agents, Contractors, Trustees or otherwise, and by or through Trustees, Agents or otherwise, and either alone or in conjunction with others.

To do all such other things as are incidental or conducive to the attainment of above objects.

4. The liability of the Members is limited.

5. The Capital of the Company is £20,000, divided into 20,000 shares of £1 each, with power to increase, and with power from time to time to issue any shares of the original or new capital, with any preference or priority in payment of dividends or distribution of assets or otherwise, either in other shares, whether ordinary or preference, and whether issued or not, and to vary the regulations of the company so far as necessary to give effect to any such preference or priority, and upon the sub-division of the shares to apportion the right, to participate in profits in any manner as between the shares or fractions thereof resulting from such sub-division.

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
WALTER STUART TIGHE, 48, Dawson-street, Dublin, Esquire.	One share.
ADELAIDE MARGARET TIGHE, 48, Dawson-street, Dublin, Wife of Walter Stuart Tighe.	One share.
PAUL GEORGE BESSON, 48, Dawson-street, Dublin, Hotel Manager.	One share.
JOAN MCLEAN BESSON, 48, Dawson-street, Dublin, Wife of said Paul George Besson.	One share.
RICHARD EDWARD MAUNSELL, 9, Ely-place, Dublin, Land Agent.	One share.
Total Shares taken	Five.

Dated this 4th day of October, 1909.

Witness to the Signatures of said Walter Stuart Tighe and Adelaide Margaret Tighe :—

JOHN ROBERT O'CONNELL,
Solicitor
34, Kildare Street,
DUBLIN.

Dated this 4th day of October, 1909.

Witness to all the above Signatures :—

JOHN ROBERT O'CONNELL,
Solicitor,
34, Kildare Street,
DUBLIN.

THE COMPANIES ACTS, 1908 TO 1924.

COMPANY LIMITED BY SHARES.

(Amended) Articles of Association

OF

THE ROYAL HIBERNIAN HOTEL, LIMITED

(Adopted by Special Resolution of the Company passed on 29th December, 1947 and confirmed on 15th January, 1948),

1. "The Company" means the above-named Company.

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by the Companies (Consolidation) Act, 1908 (Sec. 69).

"The Directors" means the Directors for the time being of the Company.

"The Office" means the Registered Office for the time being of the Company.

"The Register" means the register of members to be kept pursuant to Sec. 25 of the Companies (Consolidation) Act, 1908.

"Dividend" includes bonus.

"Member" means a holder of a share or shares in the Company.

"The Secretary" means the Secretary or Acting Secretary for the time being of the Company.

"Month" means calendar month.

"In writing" and "written" include printing, lithography, and other modes of representing or reproducing words in a visible form.

Words importing the singular number only include the plural number and *vice versa*.

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations, companies and co-partnership firms.

2. The regulations contained in Table A (in the First Schedule to the Companies (Consolidation) Act), 1908, shall not apply to the Company.

PRIVATE COMPANY.

3. The Company is a "Private Company" within the meaning of the Companies Acts, 1908 and 1913, and accordingly the following provisions shall have effect :—

- (a) The number of the members for the time being of the Company (exclusive of persons who are in the employment of the Company, and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company), shall be limited to 50, provided that for the purpose of this provision, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single member :
- (b) Any invitation to the public to subscribe for any shares or debentures or debenture stock of the Company is hereby prohibited :
- (c) The right to transfer the shares of the Company shall be restricted in manner and to the extent hereinafter appearing :

SHARES.

4. The present share capital of the Company consists of £40,000 divided into 40,000 ordinary shares of £1 each.

5. None of the funds of the Company shall be employed in the purchase of, or lent on, shares of the Company.

6. Subject as aforesaid, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions, and at such times, as the Directors think fit, and with full power to give to any person the call of any shares either at par or at a premium, and for such time, and for such consideration, as the Directors think fit.

7. As regards all allotments from time to time made, the Directors shall duly comply with Section 88 of the Companies (Consolidation) Act, 1908.

8. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that if the commission shall be paid or payable out of capital the statutory conditions and requirements shall be observed and complied with, and the commission shall not exceed £20 per cent. on the shares in each case subscribed or to be subscribed.

9. The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

10. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share.

11. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

12. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by Statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

CERTIFICATES.

13. The Certificates of title to shares shall be issued under the seal of the Company and signed by two Directors and countersigned by the Secretary or some other person appointed by the Directors.

14. Every member shall be entitled to one Certificate for all the shares registered in his name or to several Certificates, each for one or more of such shares. Every Certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon.

15. If any Certificates be worn out or defaced then, upon production thereof to the Directors, they may order the same to be cancelled and may issue a new Certificate in lieu thereof, and if any Certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate.

16. For every Certificate issued under the last preceding article there shall be paid to the Company the sum of 1s. or such smaller sum as the Directors may determine.

17. The Certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the register.

CALLS.

18. The Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof, made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons, and at the times and places appointed by the Directors.

19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

20. A call may be made payable by instalments.

21. Fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

22. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, or the instalment shall be due, shall pay interest for the same at the rate of £5 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment, or at such other rate as the Directors may determine.

23. On the trial or hearing of any action for the recovery of any money due for any call it shall be sufficient to prove that the name of the member sued is entered in the register as the holder or one of the holders of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member sued, in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

24. The Directors may if they think fit, receive from any member willing to advance the same all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon.

FORFEITURE AND LIEN.

25. If any member fail to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may, at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any

interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.

26. The notice shall name a day (not being less than 14 days from the date of the notice) and a place or places on, and at which, such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at, or before, the time, and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

27. If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

28. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-issue and otherwise dispose of the same in such manner as they think fit.

29. The Directors may, with the consent of the late holder, at any time, before any share so forfeited shall have been sold, re-issued, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

30. Any member whose shares shall have been forfeited shall notwithstanding be liable to pay, and shall forthwith pay to the Company, all calls, instalments, interest and expenses owing upon, or in respect of, such shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment at 5 per cent. per annum, and the Directors may enforce the payment thereof if they think fit.

31. The Company shall have a first and paramount lien upon all the shares, other than fully paid up shares, registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements, solely or jointly with any other person, to, or with, the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that Article 11 hereof is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

32. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member his executors or administrators, and default shall have been made by him or them in the payment, fulfilment, or discharge of such debts, liabilities or engagements for seven days after such notice.

33. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements, and the residue (if any) paid to such member, his executors, administrators or assigns.

34. Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION.

35. No share shall, save as provided by Article 42 be transferred to a person who is not a member so long as any member or any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership is willing to purchase the same at the fair value.

36. In order to ascertain whether any member or person selected as aforesaid is willing to purchase a share, the proposing transferor shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value and shall constitute the Company his agent for the sale of the share to any member of the Company or person selected as aforesaid at the price so fixed, or at the option of the purchaser or the proposing transferor at the fair value to be fixed by the Auditor in accordance with these Articles. The transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.

37. If the Company shall within the space of one calendar month after being served with such notice find a member or any person selected as aforesaid willing to purchase the share (hereinafter called "the purchasing member") and shall give notice thereof to the proposing transferor he shall be bound upon payment of the fair value to transfer the share to the purchasing member.

38. In case any difference arises between the proposing transferor and the purchasing member as to the fair value of a share the Auditor shall, on the application of either party, certify in writing the sum which, in his opinion, is the fair value, and such sum shall be deemed to be the fair value, and in so certifying the Auditor shall be considered to be acting as an expert and not as an arbitrator, and accordingly the laws relating to arbitration in Eire shall not apply.

39. If in any case the proposing transferor after having become bound as aforesaid, makes default in transferring the share, the Company may receive the purchase money and shall thereupon cause the name of the purchasing member to be entered in the register as the holder of the share, and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

40. If the Company shall not within the space of one calendar month after being served with a transfer notice find a member or any person selected as aforesaid willing to purchase the shares and give notice in manner aforesaid, the proposing transferor shall at any time within three calendar months afterwards be at liberty, subject to Article 43, to sell and transfer the shares or those not placed to any person and at any price.

41. The Company in General Meeting may make and from time to time vary rules as to the mode in which any shares specified in any notice served on the Company, pursuant to Article 36, shall be offered to the members, and as to their rights in regard to the purchase thereof, and in particular may give any member or class of members a preferential right to purchase the same.

42. Subject to Articles 43 and 46, any share may be transferred by a member to any other member or by a member to any wife or husband, son or daughter, grand-son or grand-daughter of such member, and any share of a deceased member may be transferred by his executors or administrators to any widow or widower, son or daughter, grand-son or grand-daughter of such deceased member, or to the Trustee named in his will and shares standing in the names of the Trustees of any deceased member may be transferred upon any change of Trustees to the Trustees for the time being of such will, and Article 35 shall not apply to any transfer authorised by this Article.

43. The Directors may refuse to register any transfer of a share (a) where the Company has a lien on the share, (b) where it is not proved to their satisfaction that the proposed transferee is a responsible person, (c) where the Directors are of an opinion and for which they shall not be required to assign any reason, that the proposed transferee is not a desirable person to admit to membership save that in the case of any transfer authorised by Article 42, such transfer shall be subject only to the veto of the Directors if such transfer would bring the number of shareholders to over 50 or if the Directors can show any other adequate reason why it would be undesirable in the interests of the Company to admit such proposed transferee to membership.

44. The instrument of transfer of any share shall be signed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof.

45. The instrument of transfer of any share shall be in writing, in the usual common form.

46. No transfer shall be made to an infant or person of unsound mind.

47. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

48. A fee not exceeding 2s. 6d. may be charged for each transfer and shall, if required by the Directors, be paid before the registration thereof.

49. The transfer books and register of members may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

50. The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and in the case of the death of any one or more of the joint holders of any registered shares the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares.

51. Any person becoming entitled to shares in consequence of the death or bankruptcy of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause or of his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares or may subject to the regulations as to transfers hereinbefore contained transfer such shares. This Article is hereinafter referred to as "the Transmission Clause."

INCREASE AND REDUCTION OF CAPITAL.

52. The Company in General Meeting may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.

53. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with special or without any right of voting.

54. The Company at the General Meeting resolving upon such increase may determine that the shares or any of them shall be offered in the first instance, and either at par or at a premium, to all the then members or any class or portion of a class thereof in proportion to the amount of the capital held by them, or make any other provisions as to the issue and allotment

of the new shares ; but in default of any such determination or so far as the same shall not extend the new shares may be dealt with as provided by Article 6.

55. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the pre-existing ordinary capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, and otherwise.

56. The Company may from time to time by special resolution reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets or reducing the liability on the shares or otherwise as may seem expedient, and capital may be paid off upon the footing that it may be called up again or otherwise, and paid up capital, may be cancelled as aforesaid without reducing the nominal amount of the shares by the like amount to the intent that the unpaid and callable capital shall be increased by the like amount.

SUBDIVISION AND CONSOLIDATION OF SHARES.

57. And the Company may also by Special Resolution sub-divide, or by Ordinary Resolution consolidate, its shares or any of them.

BORROWING POWERS.

58. The Directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

59. The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debentures or debenture stock of the Company, charged upon all or any part of the property of the Company both present and future including its uncalled capital for the time being.

60. Debentures, debenture stocks, and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

61. Any debentures, debenture stocks, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.

62. The Directors shall cause a proper register to be kept in accordance with Section 100 of the Companies (Consolidation) Act, 1908, of all mortgages and charges specifically affecting the property of the Company ;

and shall duly comply with the requirements of Section 93 of the Companies (Consolidation) Act, 1908, in regard to the registration of mortgages and charges therein specified and otherwise.

MEETINGS.

63. A General Meeting of the Company shall be held once in every calendar year (pursuant to Section 64 of the Companies (Consolidation) Act, 1908), and not more than fifteen months after the holding of the last preceding General Meeting, at such time and place as may be prescribed by the Company in General Meeting, and if no such time or place is prescribed, at such time and place as may be determined by the Directors.

64. The General Meetings held pursuant to the last preceding article shall be called Ordinary Meetings; all other meetings of the Company shall be called Extraordinary Meetings.

65. The Directors may, whenever they think fit, and they shall on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the provisions of Section 66 of the Companies (Consolidation) Act 1908 shall apply.

66. Two clear days' notice to the members, specifying the place, day and hour of meeting, and, in case of special business, the general nature of such business, shall be given by notice sent by post, or otherwise served as hereinafter provided, and with the consent in writing of all the members, a meeting may be convened by shorter notice, or without any notice, and in any manner they think fit, and at any time or place.

67. Where it is proposed to pass a Special Resolution the two meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

68. The accidental omission to give any such notice to any of the members shall not invalidate any resolution passed at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS.

69. The business of an ordinary meeting shall be to receive and consider the profit and loss account, the balance sheet and the reports of the Directors and of the auditors, to elect Directors and other officers in the place of those retiring by rotation or otherwise, to declare dividends, and to transact any other business which, under these presents, ought to be transacted at an ordinary meeting. All other business transacted at an ordinary meeting, and all business transacted at an extraordinary meeting shall be deemed special.

70. Two members personally present (being holders of ordinary shares) shall be a quorum for a general meeting.

71. No business shall be transacted at any general meeting unless the quorum requisite shall be present at the commencement of the business.

72. The Chairman of the Directors shall be entitled to take the chair at every general meeting or, if there be no such chairman, or, if at any meeting he shall not be present within 15 minutes after the time appointed for holding such meeting, the members present shall choose another Director as Chairman, and, if no Director be present, or, if all the Directors present decline to take the chair, then the members present shall choose one of their number to be chairman.

73. If within half-an-hour from the time appointed for a meeting a quorum is not present, the meeting, if convened upon a shareholders' requisition, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time, and place, and if at such adjourned meeting a quorum is not present those members who are present shall be a quorum, and may transact the business for which the meeting was called.

74. Every question submitted to a meeting shall be decided in the first instance, by a show of hands, and in the case of an equality of votes the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

75. At any general meeting, unless a poll is demanded by the Chairman or by a member or members holding or representing by proxy or entitled to vote in respect of at least one-tenth part of the capital represented at the meeting, a declaration by the Chairman that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

76. If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once, or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.

77. The Chairman of a general meeting may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

78. Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment, shall be taken at the meeting and without adjournment.

79. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS AND PROXIES.

80. On a show of hands every member present in person and entitled to vote shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every £1 of ordinary share capital held by him. Where a corporation being a member is present by a proxy who is not a member, such proxy shall be entitled to vote for such corporation on a show of hands.

81. Any person entitled under the transmission clause to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that 48 hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

82. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting personally or by proxy that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this article be deemed joint holders thereof.

83. Votes may be given either personally or by proxy.

84. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney, or, if such appointer is a corporation under its common seal or the hand of its attorney, any person may be appointed a proxy even though he is not a member of the Company and qualified to vote.

85. The instrument appointing a proxy and the power of attorney, if any, under which it is signed shall be deposited at the office not less than 48 hours before the time for holding the meeting or adjourned meeting, as the case may be, at which the person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution.

86. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.

87. Every instrument of proxy, whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in the usual common form.

88. No member shall be entitled to be present, or to vote on any question, either personally or by proxy, or as proxy for another member, at any General Meeting, or upon a poll, or be reckoned in a quorum, whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.

DIRECTORS.

89. On the death of Paul George Besson while a Director of the Company his Executors or any of them who shall not be already Directors of the Company shall upon taking out a Grant of Probate of his Will *ipso facto* forthwith become a Director or Directors of the Company and each such Executor who becomes a Director pursuant to this Article shall hold office as such Director until the General Meeting of the Company which shall ensue next after the death of the said Paul George Besson. It shall be no objection that the total number of Directors may by reason of this Article exceed the maximum prescribed by Article 90.

90. Until otherwise determined by a General Meeting, the number of Directors shall not be less than two nor more than eight.

91. The Directors shall have power at any time, and from time to time to appoint any qualified person as a Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time without the sanction of a General Meeting exceed the maximum number fixed as above, but any Director so appointed shall hold office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

92. Until otherwise determined by the Company in General Meeting the qualification of a Director shall be the holding of at least one Ordinary share of the Company, and such share may be held jointly with any other person, persons or company.

93. A Director may retire from his office upon giving one month's notice in writing to the Company of his intention so to do, and such resignation shall take effect upon the expiration of such notice or its earlier acceptance.

94. The remuneration of the Directors shall be such sums as the Company in General Meeting may from time to time determine which may be given by way of salary, commission or participation in profits or by any or all of these modes and may be divided amongst the Directors in such shares and proportions as the Directors shall think fit. The Directors shall be repaid all travelling and other expenses incurred by them while engaged upon the business of the Company or in attending or returning from Board Meetings.

95. The continuing Directors may act notwithstanding any vacancy in their body; but so that if the number falls below the minimum above fixed the Directors shall not except for the purpose of filling vacancies act so long as the number is below the minimum.

96. A Director may hold any other office under the Company in conjunction with the office of Director and on such terms as to remuneration and otherwise as the Directors may arrange, but the office of a Director, shall *ipso facto* be vacated :—

- (a) If he becomes a bankrupt or suspends payment or compounds with his creditors.
- (b) If he is found lunatic or becomes of unsound mind.
- (c) If he ceases to hold the required amount of shares to qualify him for office (or does not acquire the same within two months after election or appointment).
- (d) If he is absent from the meetings of the Directors during a period of six successive calendar months without special leave of absence from the Directors.
- (e) On the expiration of the notice in writing to the Company resigning his office, pursuant to Article 93.

97. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest, and a Director may as a Director vote in respect of any such contract or arrangement in which he is so interested as aforesaid. A general notice that a Director is a member of a specified firm or company, and is to be regarded as interested in any subsequent transaction with such firm or company, shall, if recorded in the Directors' minutes, be sufficient disclosure under this article, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company.

98. A Director of the Company may be or become a Director of any Company promoted by the Company or in which it may be interested as a Vendor, shareholder, or otherwise, and no such Director shall be accountable or any benefits received as Director or member of such Company.

ROTATION OF DIRECTORS.

99. At the ordinary general meeting to be held in each year, one-third of the Directors or, if their number is not a multiple of three then the nearest number to, but not exceeding one-half, shall retire from office.

100. The one-third, or other nearest number, to retire at the ordinary meeting to be held in every year shall be the one-third, or other nearest number who have been longest in office. As between two or more who have

been in office an equal length of time the Director to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring Director shall be eligible for re-election.

101. The Company at any General Meeting at which any Directors retire in manner aforesaid shall fill up the vacated offices by electing a like number of persons to be Directors and without notice in that behalf may fill up any other vacancies.

102. If, at any General Meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall, if willing, continue in office until the Ordinary Meeting in the next year and so on from year to year until their places are filled up, unless it shall be determined at such meeting on due notice to reduce the number of Directors.

103. The Company in General Meeting may from time to time increase or reduce the number of Directors, and may alter their qualification and may also determine in what rotation such increased or reduced number is to go out of office.

104. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and appoint another qualified person in his stead; the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

105. No person, not being a retiring Director shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting, unless he or some other member intending to propose him has, at least fourteen clear days before the meeting, left at the office a notice in writing duly signed signifying his candidature for the office or the intention of such member to propose him.

106. The Company is to keep at its office a register containing the names and addresses and occupations of its Directors, and is to send to the Registrar of Joint Stock Companies a copy of such register, and shall from time to time notify to the Registrar any change that takes place in such Directors as required by Section 75 of the Companies (Consolidation) Act, 1908.

MANAGING DIRECTORS.

107. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

108. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors but he shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director.

109. The remuneration of a Managing Director shall from time to time be fixed by the Directors and may be by way of salary or commission or participation in profits or by any or all of those modes.

110. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient, and they may confer such powers either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS.

111. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined by the Directors two Directors shall be a quorum.

112. Paul George Besson so long as he shall continue to hold office as a Director of the Company, shall be Chairman of the meetings of Directors. Thereafter the Directors may elect a Chairman of their meetings and determine the period for which he is to hold office. If at any time or times there shall be no such Chairman or if at any meeting the said Chairman is not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting. In the event of the votes of the Directors being equally divided on any question the Chairman shall have an additional or casting vote.

113. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally.

114. A resolution in writing signed by all the Directors for the time being shall be as valid and binding as if passed at a Board Meeting duly convened and held.

115. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors.

116. The meetings and proceedings of any such Committee consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

117. All acts done by any meeting of the Directors, or by a Committee of Directors or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

118. If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing abroad, or otherwise for any of the purposes of the Company, the Company shall remunerate the Director so doing, either by a fixed sum or by a percentage of profits, or otherwise as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his or their share in the remuneration provided.

119. The Directors shall cause minutes to be duly entered in books provided for the purpose, and any such minutes of any meeting of the Directors or of any Committee or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as *prima facie* evidence of the matters stated in such minutes.

POWERS OF DIRECTORS.

120. The management of the business of the Company shall be vested in the Directors, who, in addition to the powers and authorities by the Memorandum of Association or by these presents or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company under the Memorandum or Articles of Association or otherwise, and which are not hereby or by statute expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Statutes, of the Memorandum of Association, and of these presents, and to any regulations from time to time made by the Company in general meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

121. Without prejudice to the general powers conferred by the last preceding Article, and the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power :—

- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (2) To purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.
- (3) At their discretion to pay for any property, rights, or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon ; and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital, or not so charged.
- (4) To secure the fulfilment of any contracts or engagements entered into by the Company, by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being, or in such other manner as they may think fit.
- (5) To appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents, and servants for permanent, temporary, or special service, as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit.
- (6) To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.
- (7) To appoint any person or persons whether incorporated or not to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
- (8) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company, or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company.

- (9) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.
- (10) To make and give receipts, releases and other discharges for money payable to the Company, and for the claims and demands of the Company.
- (11) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents.
- (12) From time to time to provide for the management of the affairs of the Company abroad in such manner as they think fit, in particular to appoint any persons to be the Attorneys or Agents of the Company with such powers including power to sub-delegate and upon such terms as may be thought fit.
- (13) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof, upon such securities not being shares in this Company and in such manner as they may think fit, and from time to time to vary or realise such investments.
- (14) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such Mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.
- (15) To lend money to such persons either with or without security, and upon such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons.
- (16) To give to any person employed by the Company a commission on the profits of any particular business or transaction, or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company.
- (17) Before recommending any dividend or bonus, to set aside out of the profits of the Company in any year such sums as they think proper, as a Reserve Fund or Reserve Funds, to meet contingencies or to answer any loss, fall or reduction in capital, or for special dividends or bonuses, or for equalising dividends, or for repairing, replacing, improving, developing and maintaining any of the property of the Company, or in respect of the depreciation of the Company's property, or as an Insurance Fund, and for such other

purposes as the Directors shall, in their absolute discretion, think conducive to the interests of the Company, and to carry to the Reserve Fund or Reserve Funds any premiums received upon the issue of shares, debentures or debenture stock of the Company, or any profits realised on a sale of assets or shown by a re-valuation of capital assets, and to invest the several sums so set aside or any part thereof in or upon such stock, funds, securities, shares (other than shares of the Company) investments, including bank deposits and property, as they may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and to divide the Reserve Fund or Reserve Funds into such Special Funds as they may think fit, with full power to employ the whole or any of the assets constituting the Reserve Fund or Reserve Funds in the business of the Company, and that without being bound to keep the same separate from the other assets, and the income arising from such Reserve Fund or Reserve Funds shall be treated as part of the profits of the Company. If thought fit the Directors may at any time and from time to time, without prejudice to the other powers vested in them by this Article, distribute by way of dividend and/or bonus (free of income tax) the whole or any part of the moneys standing to the credit of the Reserve Fund or Reserve Funds however allocated, or transfer the same to the credit of the Profit and Loss Account, to the intent that the balance after such transfer standing to the credit of the Profit and Loss Account shall be available for distribution by way of dividend and/or bonus, or for the purpose of capitalisation, or be otherwise dealt with, as the Directors may consider expedient.

(18) From time to time to make, vary, and repeal bye-laws for the regulation of the business of the Company, its officers and servants.

(19) To enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

THE SEAL.

122. The Directors shall provide for the safe custody of the seal, and the seal shall never be used except by the authority of the Directors or a Committee of the Directors previously given, and in the presence of two Directors at the least, who shall sign every instrument to which the seal is affixed, and every such instrument shall be countersigned by the Secretary or some other person appointed by the Directors.

123. The Directors may appoint a temporary substitute for the Secretary, who shall for the purposes of these presents be deemed to be the Secretary.

ANNUAL RETURNS.

124. The Company shall make the requisite annual returns in accordance with Section 26 of the Companies (Consolidation) Act, 1908.

DIVIDENDS.

125. Subject as aforesaid, the profits of the Company shall be divisible among the members holding ordinary shares in proportion to the amount for the time being paid up or credited as paid up on the ordinary shares held by them respectively.

126. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interests in the profits, and may fix the time for payment.

127. No larger dividend shall be declared than is recommended by the Directors, but the Company in general meeting may declare a smaller dividend.

128. No dividend shall be payable except out of the profits of the Company, and no dividend shall carry interest as against the Company.

129. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

130. The Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.

131. The Directors may retain any dividend on which the Company has a lien, and may apply the same in or toward satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

132. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

133. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member, or which any person under that clause is entitled to transfer, until such person shall become a member in respect thereof or shall duly transfer the same.

134. Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

135. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in the case of joint holders, to the registered address of that one whose name stands first on the register in respect of the joint holding ; and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

136. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

CAPITALISATION OF RESERVE.

137. (1) A general meeting may direct (a) the capitalisation of the whole or any part of the undivided profits for the time being of the Company or the whole or any part of the Reserve Fund of the Company created under Article 121 (17), (b) the distribution in the form of fully paid up ordinary shares of the profits or Reserve Fund so capitalised among the holders of ordinary shares, as nearly as may be in proportion to the number of ordinary shares, held by them respectively, provided that no such distribution shall be made unless recommended by the Directors.

(2) The Directors shall give effect to any such direction or directions of a general meeting, and where any difficulty arises in regard to such distribution the Directors may settle the same as they think expedient and in particular may issue fractional Certificates and generally may make such arrangements for the acceptance and allotment of such shares and fractional Certificates or otherwise as they think fit.

(3) When required a proper contract shall be filed in accordance with the provisions of Section 88 of the Companies (Consolidation) Act, 1908, and the Directors may appoint any person to sign such contract on behalf of the members participating in such distribution and the contract may provide for the acceptance by such members of the shares to be allotted to them respectively.

(4) This Article is subject to any special conditions which may be attached to any shares hereafter issued.

ACCOUNTS.

138. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the assets, credits and liabilities of the Company.

139. The books of account shall be kept at the office or at such other place or places as the Directors think fit.

140. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company, or any of them, shall be opened to the inspection of the members; and no member shall have any right of inspecting any account or books or documents of the Company, except as conferred by Statute or authorised by the Directors or by the resolution of the Company in General Meeting.

141. At the Ordinary Meeting in each year the Directors shall lay before the Company a profit and loss account and a balance sheet, containing a summary of the property and liabilities of the Company made up to a date not more than six months before the meeting, from the time when the last preceding account and balance sheet were made up.

142. Every such balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount (if any) which they recommend to be paid out of the profits by way of dividend or bonus to the members, and the amount (if any) which they propose to carry to the reserve fund according to the provisions in that behalf hereinbefore contained; and the account report and balance sheet shall be signed by two Directors and countersigned by the Secretary.

AUDIT.

143. Once at least in every year the accounts of the Company shall be examined, and the correctness of the Profit and Loss Account and Balance Sheet ascertained by one or more Auditor or Auditors.

144. The Company at each ordinary general meeting shall appoint an Auditor or Auditors to hold office until the next ordinary general meeting, and the following provisions shall have effect, that is to say:—

- (1) If an appointment of Auditors is not made at an ordinary general meeting, the Minister for Industry and Commerce may, on the application of any member of the Company, appoint an Auditor for the current year and fix the remuneration to be paid to him by the Company for his services.
- (2) A Director or officer of the Company shall not be capable of being appointed Auditor of the Company.
- (3) A person other than a retiring Auditor shall not be capable of being appointed Auditor at an ordinary general meeting unless notice of an intention to nominate that person to the office of Auditor shall have been given by a shareholder to the Company not less than 14 days before the meeting, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the shareholders, either by advertisement or in any other mode allowed by the Articles, not less than 7 days before the meeting.

- (4) The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

Provided that if, after notice of the intention to nominate an Auditor has been so given, an ordinary general meeting is called for a date 14 days or less after the notice has been given, the notice though not given within the time required by this provision, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may, instead of being sent or given within the time required by this provision be sent or given at the same time as the notice of the ordinary general meeting.

145. The remuneration of the Auditors shall be fixed by the Company in general meeting, except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.

146. (1) Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.

(2) The Auditors shall make a report to the shareholders on the accounts examined by them, and on every Balance Sheet laid before the Company in general meeting during their tenure of office, and the report shall state:—

(a) Whether or not they have obtained all the information and explanation they have required, and

(b) Whether in their opinion the Balance Sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of their information and the explanations given to them and as shown by the books of the Company.

(3) The Balance Sheet shall be signed on behalf of the Board by two of the Directors of the Company, and the Auditor's report shall be attached to the Balance Sheet or there shall be inserted at the foot of the Balance Sheet a reference to the report and the report shall be read before the Company in general meeting and shall be open to inspection by any shareholder.

147. Every account of the Directors, when audited and approved by a general meeting, shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected and thenceforth shall be conclusive.

NOTICES-

148. A notice may be served by the Company upon any member, either personally, or by sending it through the post in a prepaid envelope or wrapper, addressed to such member at his registered place of address.

149. Each holder of registered shares, whose registered place of address is not in Éire, Great Britain or Northern Ireland, may from time to time notify in writing to the Company an address in Éire, Great Britain or Northern Ireland, which shall be deemed his registered place of address within the meaning of the last preceding article.

150. As regards those members who have no registered place of address within Éire, Great Britain or Northern Ireland, a notice posted up in the office shall be deemed to be well served on them at the expiration of twenty-four hours after it is so posted up.

151. Any notice required to be given by the Company to the members or any of them, and not expressly provided for by these presents, shall be sufficiently given if given by advertisement.

152. Any notice required to be, or which may be given by advertisement, shall be advertised once in two daily Dublin newspapers.

153. All notices shall, with respect to any registered shares to which persons are jointly entitled, be given to whichever of such persons is named first in the register, and notice so given shall be sufficient notice to all the holders of such shares.

154. Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same was posted, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put into the post-office. And a certificate in writing signed by any manager, secretary or other officer of the Company, that the envelope or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof.

155. Every person, who by operation of law, transfer, or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share or stock which, previously to his name and address being entered on the register, shall be duly given to the person from whom he derives his title to such share or stock.

156. Any notice or document delivered or sent by post to, or left at the registered address of any member in pursuance of these presents, shall, notwithstanding such member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service

of such notice or documents on his or her heirs, executors or administrators, and all persons, if any, jointly interested with him or her in any such share.

157. The signature to any notice to be given by the Company may be written or printed.

158. Where a given number of days' notice, or notice extending over any other period, is required to be given, the day of service shall unless it is otherwise provided, be counted in such number of days or other period.

159. In the event of the winding-up of the Company, every member of the Company who is not for the time being in Éire shall be bound within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some householder or Solicitor in Dublin upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the Liquidator of the Company shall be at liberty, on behalf of such member, to appoint some such person, and service upon any such appointee, whether appointed by the member or the Liquidator, shall be deemed to be good personal service on such member for all purposes, and where the Liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement in some Dublin morning Newspaper, or by registered letter sent through the post and addressed to such member at his address as mentioned in the register of members of the Company, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

SECRECY.

160. Every Director, Manager, Auditor, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant, or other person employed in the business of the Company shall, when required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individuals, and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Directors, or by any meeting, or by a Court of Law, or by the person to whom such matters relate, and, except so far as may be necessary, in order to comply with any of the provisions in these presents contained.

161. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process which may relate to the conduct of the business of the

Company, and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate to the public.

WINDING-UP.

162. If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members holding ordinary shares in proportion to the capital paid up, or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members holding ordinary shares in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid up on the shares held by them respectively.

163. (1) If the Company shall be wound up whether voluntarily or otherwise, the Liquidators may, with the sanction of an extraordinary resolution, divide among the members *in specie* or kind, any part of the assets of the Company, and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members or any of them as the Liquidators with the like sanction shall think fit.

(2) If thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories and in particular any class may be given preferential or special rights or may be excluded altogether or in part ; but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby, shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 192 of the Companies (Consolidation) Act, 1908.

(3) In case any of the shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the extraordinary resolution, by notice in writing, direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall if practicable act accordingly.

INDEMNITY.

164. Every Director, Manager, Secretary, and other officer or servant of the Company shall be indemnified by the Company against, and

shall be the duty of the Directors out of the funds of the Company to pay, all costs, losses, and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such officer or servant or in any way in the discharge of his duties, including travelling expenses.

165. No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS.

WALTER STUART TIGHE,
48, Dawson-street, Dublin, Esquire.

ADELAIDE MARGARET TIGHE,
48, Dawson-street, Dublin,
Wife of Walter Stuart Tighe.

PAUL GEORGE BESSON,
48, Dawson-street, Dublin.
Hotel Manager.

JOAN MCLEAN BESSON,
48, Dawson-street, Dublin.
Wife of said Paul George Besson.

RICHARD EDWARD MAUNSELL,
9, Ely-place, Dublin.
Land Agent.

Dated this 4th day of October, 1909.

Witness to the Signatures of Walter Stuart Tighe and Adelaide Margaret Tighe :—

JOHN ROBERT O'CONNELL,
Solicitor,
34, Kildare Street,
DUBLIN.

Dated this 4th day of October, 1909.

Witness to all the above Signatures :—

JOHN ROBERT O'CONNELL,
Solicitor,
34, Kildare Street,
DUBLIN.

THE COMPANIES (CONSOLIDATION) ACT,
1908

[8 EDW. 7, ch. 69.]

PRIVATE COMPANY LIMITED BY SHARES,

Memorandum

AND

(AMENDED)

Articles of Association

OF

THE ROYAL HIBERNIAN HOTEL, LIMITED

Incorporated the 16th day of October, 1909.

A. & L. GOODBODY,
SOLICITORS,
24 DAME STREET,
DUBLIN.

CAHILL & Co., LTD., DUBLIN.